



85% of world sharemarket growth PLUS full capital protection at maturity

An investment offering 85% of the growth in world sharemarkets, combined with the peace of mind that your capital is fully protected at maturity. It's the best of both worlds; access to world sharemarket returns and full protection from any falls.

KEY FACTS

STATUS: Australian unit trust (only open to New Zealand residents)

SHAREMARKET INDEX: MSCI World Index

TERM: 8 years

MINIMUM INVESTMENT: \$5,000

MANAGEMENT FEES: None

KEY FEATURES

ANNUAL RETURN: 1% p.a. (paid on 30 June)

GROWTH: 85% of the growth in the MSCI World Index (above 8% already received as annual return)

MAXIMUM RETURN: There is no maximum return – as world sharemarkets grow your return continues to grow

CAPITAL PROTECTION: Capital is fully protected at maturity. If world sharemarkets fall, you will receive your investment back in full at maturity*

KEY DATES

OPENING DATE: 12 November 2003

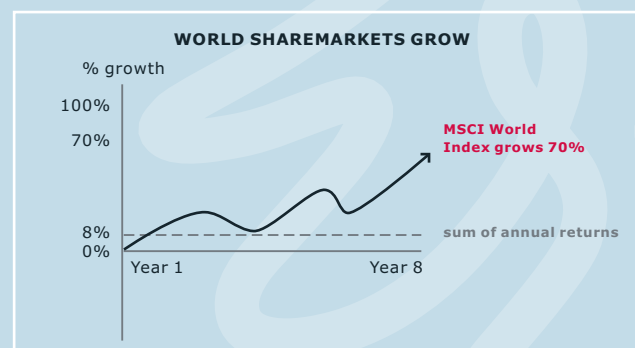
CLOSING DATE: 16 January 2004 (unless extended)

LIMITED AVAILABILITY: If fully subscribed, the offer may close earlier

EARLY BIRD INTEREST: Paid at market rates from the date your cheque is cleared until the investment date. Interest is added to your investment and used to purchase additional units

THE **easy** FACTOR EXPLAINED:

This is a very simple and easy investment to understand. As world sharemarkets grow, you receive 85% of the growth in the MSCI World Index (above 8% already received as annual return). EASYgrow 85 is demonstrated in the chart below. Growth is unlimited – the more world sharemarkets grow, the greater your gains.

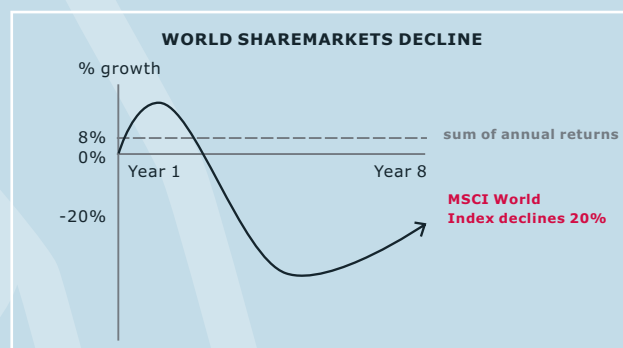


AN EXAMPLE	World sharemarkets grow:	70%
	Less sum of annual returns:	- 8%
	Growth calculated on:	62%
AN easy CALCULATION OF GROWTH	$62\% \times 0.85 =$	53%
	Plus sum of annual returns:	+8%
	Total return:	61%

If the MSCI World Index grows 70%, you receive a total return of 61%

CAPITAL PROTECTION EXPLAINED:

EASYgrow 85 offers full capital protection at maturity. This simply means if the MSCI World Index is in a loss position at the end of the term, you'll still get all of your investment back*. While individual shares or a fund offer no protection from falls, EASYgrow 85 provides complete peace of mind. This 'sleep at night' factor is important to many investors. Capital protection is provided by Morgan Stanley, one of the world's leading financial institutions with US\$529 billion[†] in assets and an A+ credit rating from Standard & Poor's.



AN EXAMPLE
As we all know, shares rise and fall in value. However, with EASYgrow 85, full protection is provided at maturity.

If the MSCI World Index ends down 20%, EASYgrow 85's full protection kicks in. You receive all of your investment back at maturity* and you will have received a total of 8% as annual return.

* Full capital protection at maturity means you will receive your investment back less the 3% entry fee, unless rebated by your financial adviser, plus any net early bird interest earned during the offer period

[†] Source: www.morganstanley.com as at 30 November 2002

WHO IS LIONTAMER?

We're a new investment management company and we're called 'Liontamer' because it reflects exactly what we do. The 'Lion' symbolises the world sharemarkets – often volatile and aggressive. And we are 'taming' the markets by providing investors with capital protection. That way, we are able to take some of the fear out of investing. We hope our name provides both a talking point and a reminder that there are always new ways of doing things.

When you invest with Liontamer, the level of capital protection you receive will always be provided by a large global financial institution with a high credit rating (an indicator of financial strength). As with any investment, the financial strength of the institution is absolutely key, and that's why we selected Morgan Stanley. We've also chosen other leading specialists to help us set high standards and ensure investments are handled with the utmost care. For example, the statutory supervisor New Zealand Permanent Trustees, the custodian The New Zealand Guardian Trust Company and the registrar BK Registries.

OTHER KEY FACTS:

INVESTMENT MANAGER	Liontamer Investment Management Pty Limited
OFFER SIZE	Up to \$15m for EASYgrow 85 and SUPERgrow 150 combined with the ability to accept over-subscriptions if market conditions allow
CURRENCY	This is a New Zealand dollar investment with no exposure to fluctuations between the NZ dollar and US dollar
ISSUE PRICE OF UNITS	\$1.00 – any surplus as a result of rounding down will be donated to Cure Kids, the face of the Child Health Research Foundation
INDEX MEASUREMENT	<ul style="list-style-type: none">• Starting MSCI World Index – closing index level 2 days before the investment date• Final MSCI World Index – monthly average of the closing index levels in the final 12 months
SECURITIES INVESTED IN	Equity linked notes issued by Morgan Stanley. The returns on the units in the trust mirror those of the equity linked notes. An equity linked note is an unsecured debt security repayable by Morgan Stanley at maturity. Morgan Stanley has a long-term credit rating of A+ (as published by Standard & Poor's)
REDEMPTION	Quarterly redemptions are possible and requests must be in writing 30 days prior to quarter-end. Capital protection only applies at maturity. An early redemption can result in you receiving back less than your original investment as well as an exit fee being payable
ENTRY FEE	3% – unless rebated by your financial adviser. This is outside of the investment and is a charge paid by you
EXIT FEE	<ul style="list-style-type: none">• 3% – years 1 and 2• 2% – thereafter• 0% – at maturity
BROKERAGE	2% – paid by Liontamer on the application amount less entry fee (unless rebated)
TAXATION	<ul style="list-style-type: none">• 1% annual return taxed at your marginal tax rate• Growth paid as bonus units. If bonus units are sold back to the manager at maturity, any gains on sale will be paid gross and may not be taxed (unless you are a share trader). If bonus units are redeemed, tax will apply• You should seek individual advice from your tax adviser
STATUTORY SUPERVISOR	New Zealand Permanent Trustees (a subsidiary of Public Trust)
CONTACT DETAILS FOR FINANCIAL ADVISERS	<ul style="list-style-type: none">• Investment Statements: 0800 210 450• Michael Lodge – Head of Distribution: 021 450 325• Neville Giles – Investor Relations: 021 284 1724

IMPORTANT NOTES: This document is for information purposes only and must be read in conjunction with the investment statement, which can be obtained from your financial adviser or Liontamer Investor Relations on 0800 210 450. No entity guarantees the repayment of capital or return. It should also be remembered that capital protection only applies at maturity – it is intended that this investment is held for the full term and you should be prepared to tie up your investment for the full period. Should you withdraw early, you may get back less than you invested. Past performance should not be used as a guide to future performance. Information about taxation of Liontamer investments does not constitute taxation advice to individual investors and is indicative of the likely tax treatment only. Liontamer is not responsible for any changes in tax law or interpretation which might adversely affect the returns for investors. You should consult your tax adviser on the tax implications of investing, with regards to your specific circumstances.

The securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such securities or any index on which such securities are based. The prospectus contains a more detailed description of the limited relationship MSCI has with Liontamer and any related securities.

The trust is not endorsed or promoted in any way by Morgan Stanley. Morgan Stanley makes no representation in respect of, and has no liability whatsoever, to any investor regarding the trust or the equity linked notes, whether regarding the performance of the equity linked notes or otherwise.

